

BOADICEA RESOURCES LTD

ASX ANNOUNCEMENT 27 April 2021

BOADICEA RESOURCES LTD

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ASX Announcement &
Media Release

ASX Code: BOA

Issued Capital:
62,145,746 Shares
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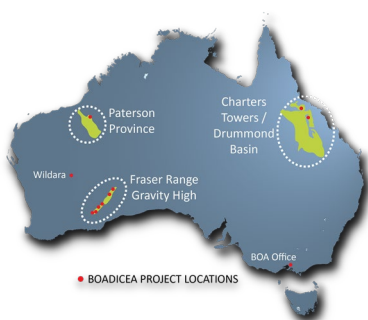
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ACTIVITY REPORT

MARCH QUARTER 2021

HIGHLIGHTS:

- Koongulla geophysics identified a possible Telfer look-a-like dome structure as a target for gold – copper mineralisation in the Paterson Province.
- New exploration licence application increasing total tenement area in the Paterson Province to 612Km².
- Heritage and land access agreement discussions progressing for Koongulla tenements.
- IGO planning an exploration program within the Boadicea licenses, including:
 - Drilling for the Orion prospect within Symons Hill
 - Large MLEM survey and aircore drilling within Symons Hill
 - MLEM and aircore drilling within the Transline group of tenements
- Completion of application for new tenement with the Clarke Reward gold project in the Drummond Basin region of North Queensland.
- Updated corporate presentation.



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OVERVIEW

During the reporting period Boadicea Resources Ltd (“BOA”, the “Company” or “Boadicea”) continued to focus on its activities within the Fraser Range and Paterson Province regions of Western Australia, as well as adding a new project with the application for the Clarke Reward project in the Drummond Basin (See Figure 1).

The Company completed the first airborne geophysics on the Koongulla tenements in the Paterson Province in Western Australia and identified a potential dome like structure below moderate ground cover, estimated at 200-250 metres. Consequently, an additional application was made (E45/5866 100% Boadicea) given that the dome structure straddles E45/5392 (95% Boadicea) and this new application. In the Paterson Province, dome like structural features provide a significant source of gold – copper mineralisation and hence, this interpretation provides the Koongulla project an exciting target to advance exploration in the remainder of 2021 and into 2022. The broad dimensions of the dome features identified are estimated to be 7.5km long and 3km wide with its long axis oriented in a NW-SE direction. As mentioned, and significantly, depth is estimated at only 200 to 250 metres, which means drilling by Boadicea is considered quite feasible.

During the reporting period, IGO Newsearch (“IGO”) has been planning for a significant exploration program on the Symons Hill and Transline tenements, which are 100% owned by BOA. The work program, as announced by BOA, includes diamond drilling, electro-magnetic (“EM”) surveys and aircore drilling, all scheduled to commence in Q2 CY2021. Of particular interest is IGO’s identification of the Orion prospect as one of the most attractive targets in the Fraser Range for massive nickel-copper-cobalt mineralisation. The Orion prospect has been drilled within the IGO licence but is interpreted to extend into Boadicea’s Symons Hill licence and will be the primary drill target for IGO.

BOA completed geochemical exploration on the Wildara licences with results pending at the end of the reporting period. The Horseshoe licence was relinquished.

Applications were made for new tenements during the reporting period, including extension to the Koongulla project with Koongulla East in the Paterson Province, and after further assessment of Queensland-based opportunities, the Clarke Reward application was completed. These applications are progressing through heritage and land access stages prior to granting.

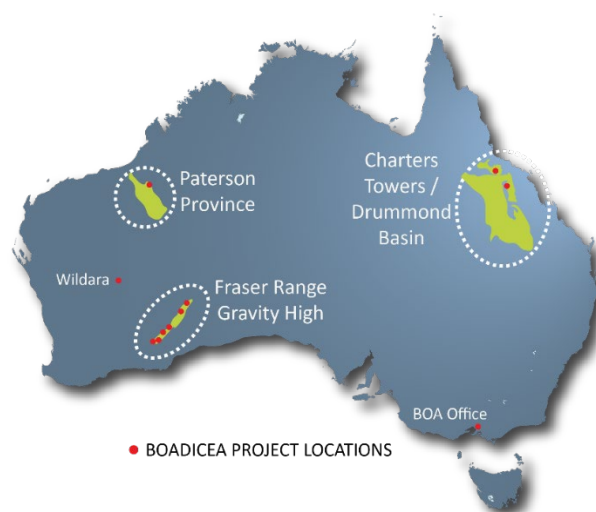


Figure 1 BOA Tenement Locations



FRASER RANGE BOA AND IGO EXPLORATION, WESTERN AUSTRALIA

The Fraser Range remains the 'hottest' region for new nickel projects with two (2) new discoveries in past two years – the Creasy Group's Silver Knight deposit and Legend Mining's Mawson Prospect.

Boadicea has strategically positioned itself proximal to all three (3) significant nickel discoveries in the Fraser Range, represented by the tenements subject to the IGO ("IGO Limited") transaction. Boadicea's position in the region is substantial with a total holding of approximately 740km². The Symons Hill licence (E28/1932) remains the flagship project with exciting prospectivity for Nova-Bollinger style nickel-copper mineralisation. The Orion prospect has been drilled by IGO adjacent to the Symons Hill licence and is interpreted to extend into the BOA licence. Drilling on the Orion prospect within the Symons Hill Licence is planned to commence in May 2021

The current BOA tenement holding includes ten (10) granted licences and one ballot win (see Figure 2). The granted licences are:

- Symons Hill Project – nickel and copper (100% BOA) (E28/1932) *
- Fraser Range South Project – nickel and copper (100% BOA) (E63/1859)
- White Knight Project – nickel and copper (100% BOA) (E28/2721) *
- Southern Hills – nickel and copper (100% BOA) (E63/1951)
- Transline North – nickel and copper (100% BOA) (E28/2849) *
- Transline South – nickel and copper (100% BOA) (E28/2866) *
- Transline West 1 – nickel and copper (100% BOA) (E28/2888) *
- Transline West 2 – nickel and copper (100% BOA) (E28/2895) *
- South Plumridge – nickel and copper (100% BOA) (E28/2937) *
- Giles South – nickel and copper (100% BOA) (E28/2952) *

The one ballot win registered to Boadicea is:

- Giles – nickel and copper (100% BOA) (E39/2148) *

* Indicates the Exploration tenements are managed and funded by IGO Ltd.



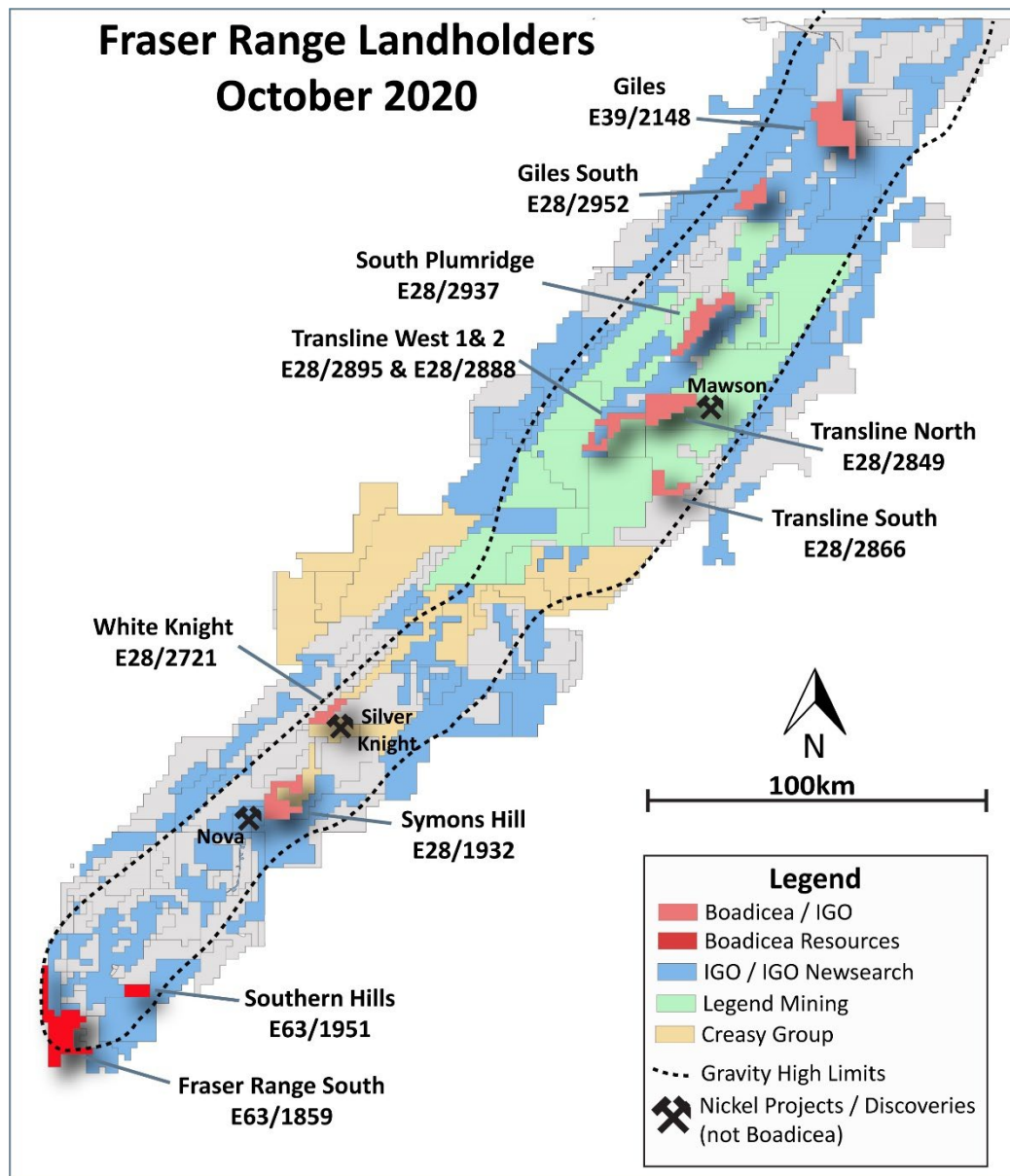


Figure 2 BOA Tenement holding in Fraser Range

IGO NEWSEARCH EXPLORATION ACTIVITIES

IGO has confirmed that it is planning a diamond drill hole of approximately 700m depth within the Symons Hill licence (E28/1932) to test for extensions to the known Orion prospect within the licence owned by BOA. The proposed hole is scheduled to commence in May 2021 and continue into June, with any analytical results expected in Q3 CY2021. The hole is located in the south-western corner of the Symons Hill Licence (see Figure 3).

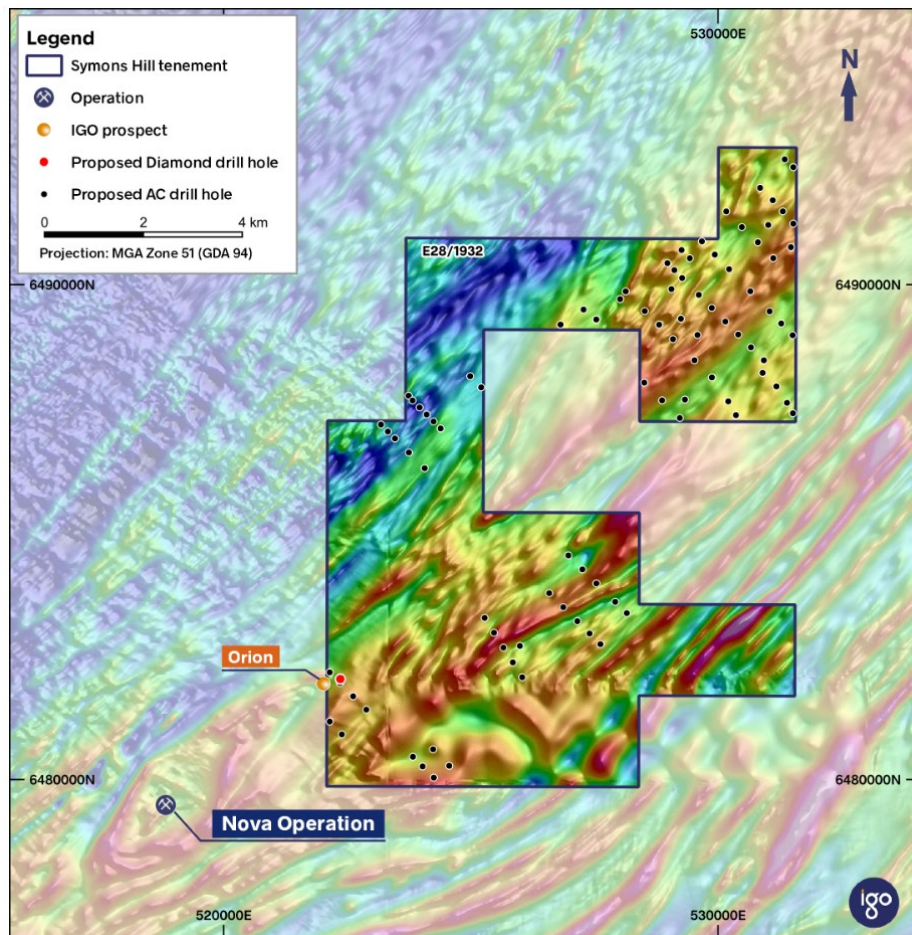


Figure 3 Proposed Drill Hole Location - Orion Extension, on background magnetic image (Source IGO)

The proposed hole is a step out hole approximately 325 metres from the nearest IGO diamond drill hole that intersected the Orion intrusive complex (20NMDD32). 20NMDD32 was collared approximately 25 metres from the Symons Hill licence boundary (See Figure 4).

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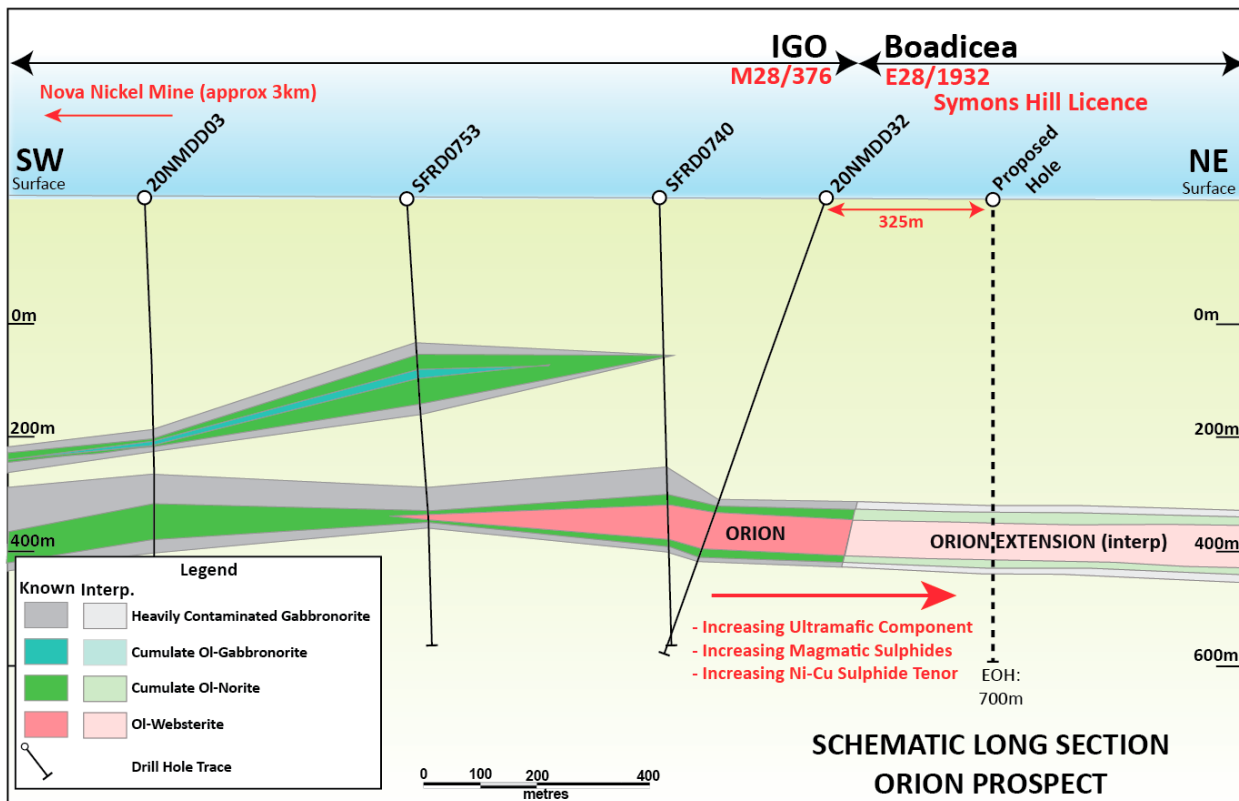


Figure 4 Schematic Long section through the zoned Orion chonolith intrusion (modified from IGO)

The Orion Prospect is just 3km northeast of the Nova Operation and is a highly prospective polyphase sulphide-bearing mafic-ultramafic intrusion that exhibits textural and lithological features indicative of a productive nickel and copper-sulphide bearing chonolith ('worm'-like) intrusion. The known extents are within the IGO mining licence but are interpreted to extend to the northeast and into the Boadicea Symons Hill licence.

The chonolith intrusion has been intercepted in multiple diamond drill holes that constrain the morphology of the intrusion to ~80m to ~250m in diameter, and a current strike length of >1,000m. Blebby, multiphase magmatic sulphides (pyrrhotite-pentlandite-chalcopyrite) are present in the intrusion, with sulphide content increasing towards the northeast towards the Symons Hill licence. The sulphides are concentrated on internal contacts and at the base of the intrusion where stringers are present. Importantly, calcite-filled cavities occur with some sulphide blebs providing strong evidence that a mechanism to enhance sulphide droplet accumulation within the melt has occurred. Significantly for BOA, the observed lateral zonation in the chonolith is accompanied by increases in nickel and copper sulphide tenors (grade of the sulphides) that suggest the intrusion is becoming more dynamic and therefore more prospective for nickel-copper mineralised systems towards the northeast (See Figure 4).

As reported in the BOA Announcement on 11 January 2021, IGO will complete an extensive MLEM survey across the southwest corner of the Symons Hill Licence, covering approximately 20% of the licence area. The survey, comprising approximately 500 survey stations, is designed to test the potential extent of the Orion intrusive complex within the Symons Hill licence and well beyond the area of the planned diamond drill hole. This MLEM survey will be used by IGO to identify additional drill hole targets. IGO has confirmed that this survey will be completed during Q2 CY2021.



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Approximately 95 aircore holes are planned within Symons Hill (E28/1932) to progress the understanding of the extent of the Orion intrusive complex and to follow up on BOA EM targets and other geophysical anomalies elsewhere within the licence area.

Also included in the 11 January announcement is IGO 's planned MLEM surveys in Q2 CY 2021 in other Boadicea's Transline (E28/2895 and E28/2888) tenements.

FRASER SOUTH PROJECT – NICKEL AND COPPER (100% BOA) (E63/1859)

Following the completion of the geochemical sampling in Q4 CY2020, BOA is planning for a follow up geophysical survey to be completed in Q3 CY2021.

SOUTHERN HILLS (100% BOA) (E63/1951)

Following the completion of the geochemical sampling in Q4 CY2020, BOA is planning for a follow up geophysical survey to be completed in Q3 CY2021.

PATERSON PROVINCE, WESTERN AUSTRALIA

Koongulla Project Tenement Holding:

- E45/5392 (95% BOA): Koongulla (242km²)
- E45/5818 (100% BOA): Koongulla North (216km²) - Application
- E45/5392 (100% BOA): Koongulla East (154km²) - Application

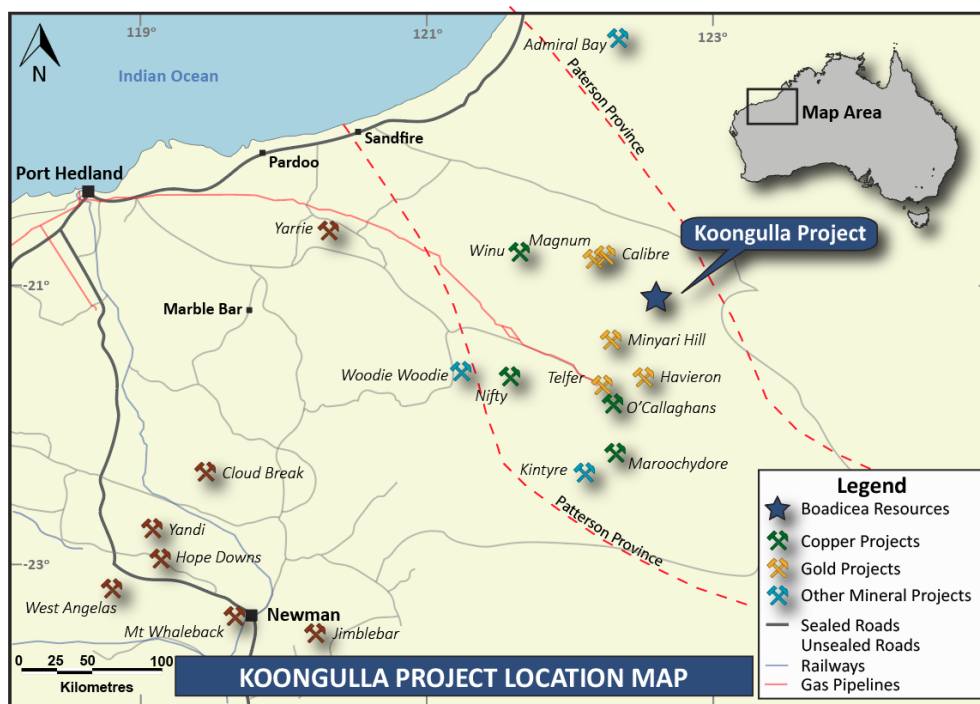


Figure 5 Koongulla Regional Location Map



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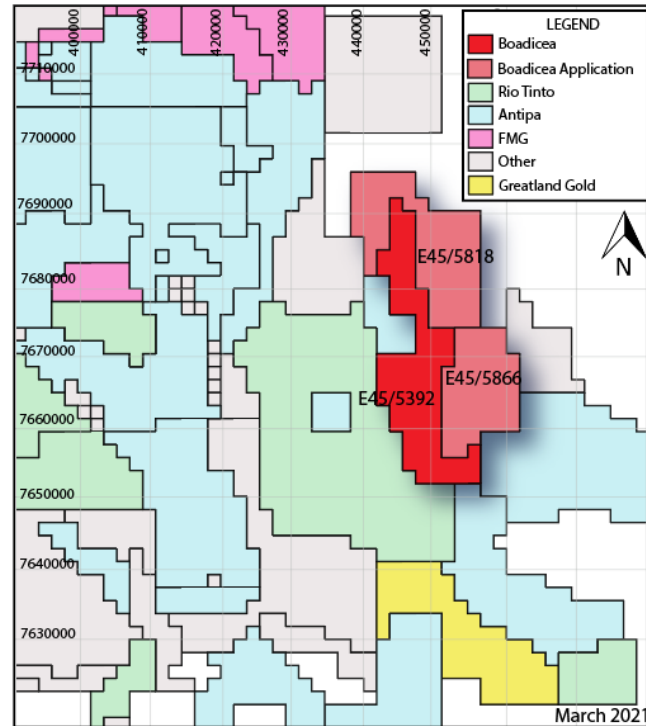


Figure 6 Koongulla Tenement Location Map

In December 2020 the Company completed an airborne geophysical program on the Koongulla project in the Paterson Province, as announced 23 December 2020.

The initial modelling and interpretation of the geophysical data identified a number of highly valued features not previously recognised in the open data geophysics assessed by the Company in 2020. The location of the interpreted features is presented on Figure 7.

- K1 - Potential intrusive complex
- K2 – Complex magnetic zone
- K3 – Structurally complex zone
- K4 - Interpreted dome structure, now referred to as the “Koongulla Dome”
- K5 – Major Fault / domain break, major basin structure



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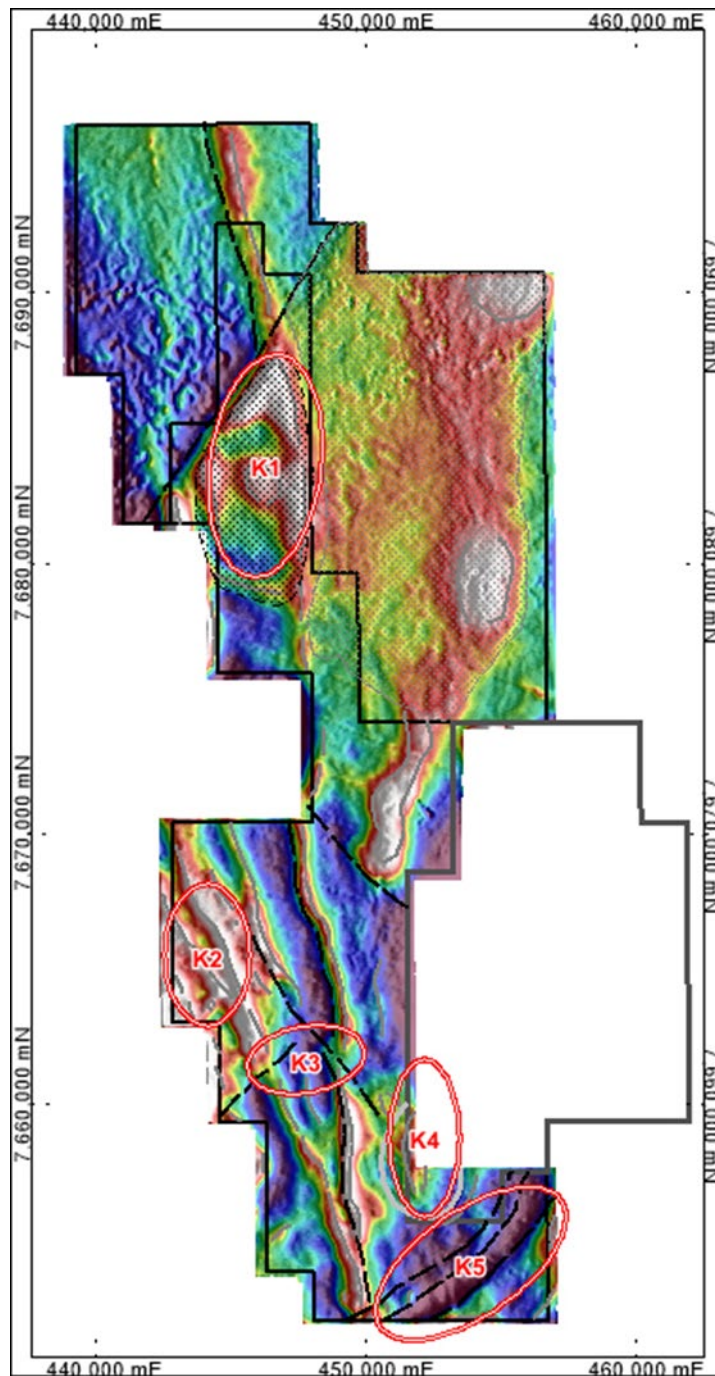


Figure 7 Total Magnetic Intensity with Key Interpreted Features

The airborne program consisted of 5,259-line kilometres of 100m spaced flight paths. The survey was completed by GPX Surveys of Perth. Data analysis and initial modelling and interpretation was completed by our geophysical consultant Southern Geoscience Consultants (SGS).

A significant feature identified by the geophysical interpretation is the existence of a potential and extensive dome structure that straddles E45/5392 (95% BOA) and the new application E45/5866 (100% BOA). The broad dimensions of the dome feature are estimated to be 7.5km long and 3km wide with its long axis orientated in a NW – SE direction.

This feature represents a primary target for further exploration as several deposits in the Paterson Province are associated with known dome structures. These include:



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- Telfer (32Moz Au, 1Mt cu) - Newcrest
- Calibre and Magnum deposits (1.6Moz Au, 127kt Cu, 1.2Moz Ag) – Antipa / Rio Tinto JV
- Minyari (551kOz Au, 22.8Kt Cu) - Antipa

Figure 8 presents the interpreted Koongulla Dome and the same scale as the Telfer Dome with a similar size and orientation.

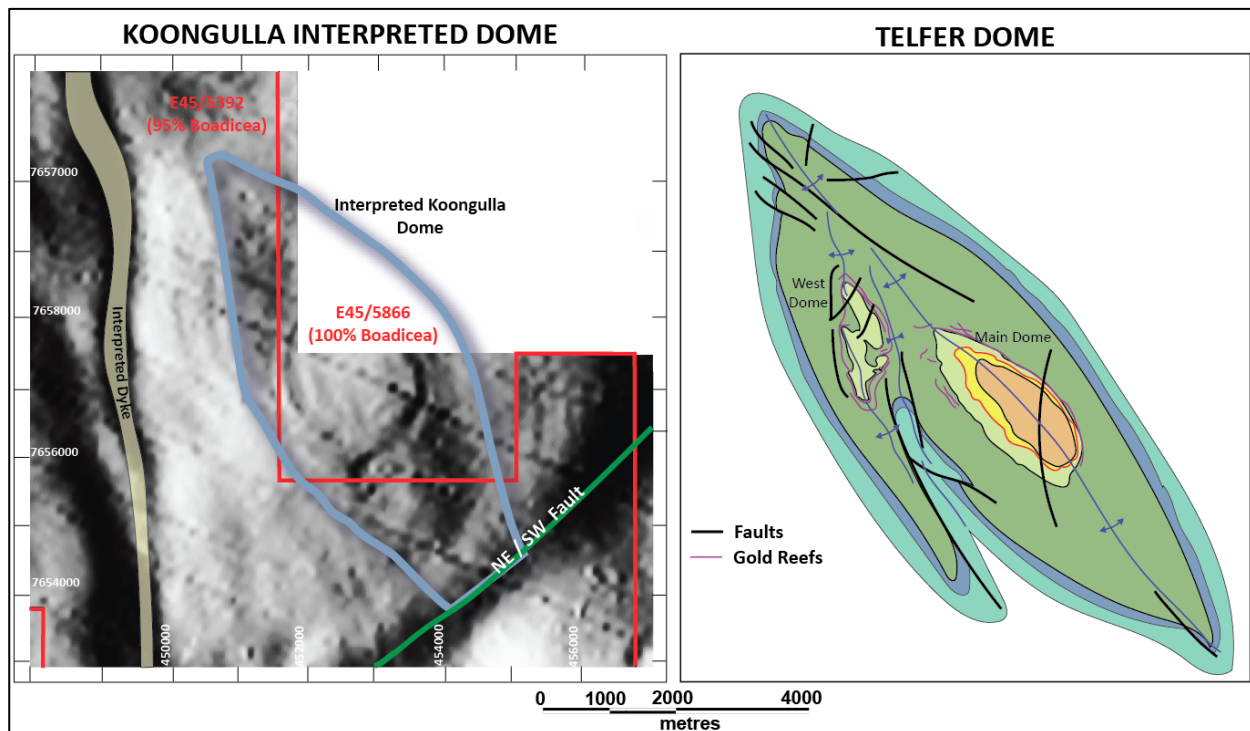


Figure 8 Relative size of Orientation of Koongulla and Telfer Domes (Source: Telfer Interpretation, Schindler et al (2016))

Boadicea is planning follow up activities on testing the Koongulla Dome structure for Telfer-style mineralisation initially with additional airborne geophysics planned to complete the survey across the dome feature within E45/5866. The Company is currently assessing the optimal way to complete the survey.

Following a successful completion of a heritage and land access agreement, a ground-based gravity survey will be planned over the dome feature leading to potential diamond drilling in Q4 2021 or early 2022.

Preliminary magnetics modelling and open file airborne electromagnetic data indicate that the depth of cover for the dome region is in the order of 200 to 250m. The magnetic anomalies are moderate, and modelling is not well defined due to the inherent limitations of equivalent sources in magnetic depth calculations. However, the combination of the wide spaced government tempest AEM adds some extra weight and confidence to the depth estimates.

More extensive depth to magnetic basement and modelling is planned in the near future.

The Company is currently advancing discussions for a land access agreement with the Western Desert Lands Aboriginal Corporation which is the registered Native Title Body Corporate determined to hold native title rights and interests on trust for the Martu Native Title Holders.



DRUMMOND BASIN AND CHARTERS TOWERS REGION, NORTH QUEENSLAND

CLARKE REWARD

The Drummond Basin / Charters Towers region of Northern Queensland has been identified by Boadicea as highly prospective for epithermal and intrusive related gold mineralisation. On 27 November 2020, the Company completed an application for the South West Ravenswood exploration licence (EPM 27752).

The Company is now pleased to announce a follow up application for an exploration licence in the Mt Coolon region, approximately 17km west of the Mt Coolon gold mine owned and operated by GBM resources (see Figure 9).

The application number is EPM 27834 and has an area of 96km². The project is known as 'Clarke Reward'.

The Clarke Reward project is based on an isolated magnetic anomaly identified in the publicly available geophysical data. The magnetic anomaly does not outcrop, is overlain by approximately 80m of unrelated cover rocks, and has not been tested by any modern electro-geophysical exploration techniques. Drilling to date has confirmed depth to basement but has not determined the source of the anomaly.

On grant of the licence, Boadicea will undertake a reprocessing of existing open file geophysical data and prepare follow up electro geophysical surveys to assess basement geology and refine drilling targets.



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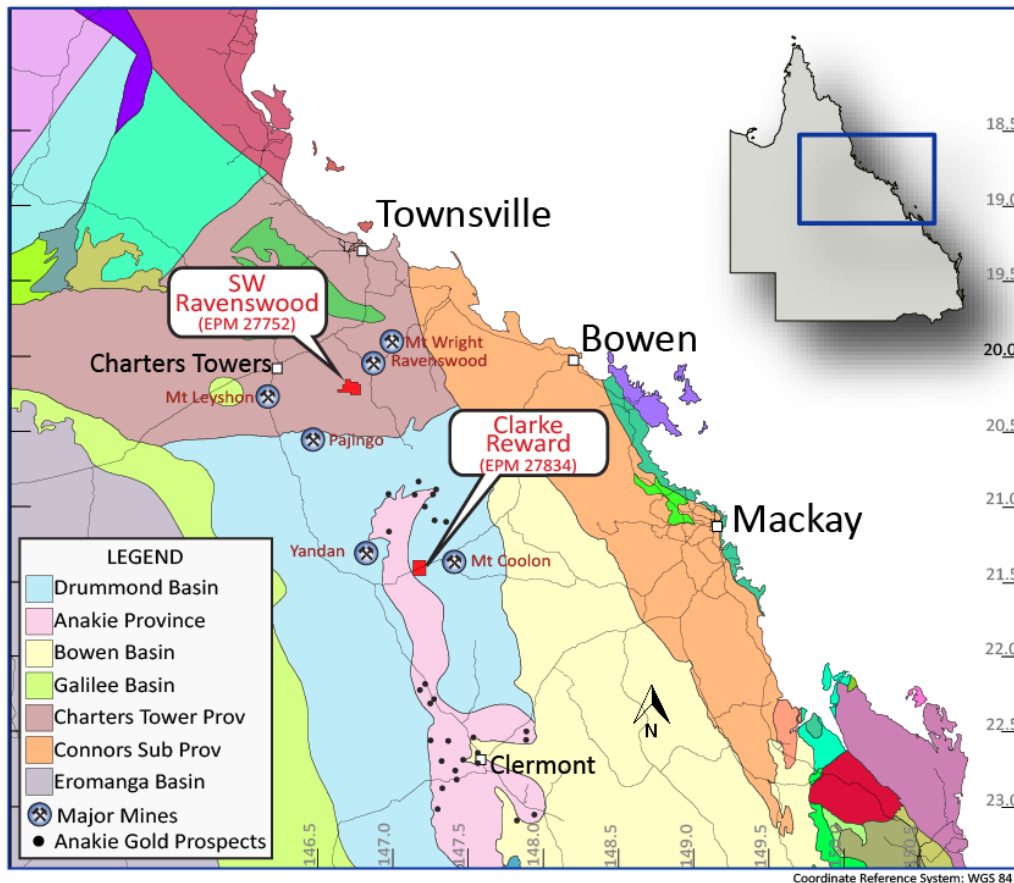


Figure 9 Clarke Reward (EPM 27834) Location

The Drummond Basin's past production is more than 4.5 million ounces of gold and has a total known gold endowment in excess of 7.5 million ounces of gold. The Drummond Basin is an established gold mining region which has proven fertile for discovery of epithermal and intrusive relation gold systems.

Mineralisation in the Drummond Basin is typified by low sulphidation epithermal style precious metal deposits and mining operations. The Drummond Basin is home to Pajingo (3.0 Moz), Wirralie (1.1 Moz), Yandan (0.6 Moz) and Koala (0.36 Moz) deposits.

The magnetic anomaly which forms the Clarke Reward Prospect is approximately 7.7km x 4.2km in size and is interpreted to be a mafic intrusive within the Anakie Metamorphic Province or metamorphosed Drummond Basin sediments.

Previous exploration in the Clarke Reward area which was focussed on oil shale and coal potential in the cover sequence determined depth to basement to be in the 50m to 100m range and depth to magnetic target in the 100m to 150m range.

Figure 10 shows the outline of EMP 27834 and the underlying magnetic anomaly.



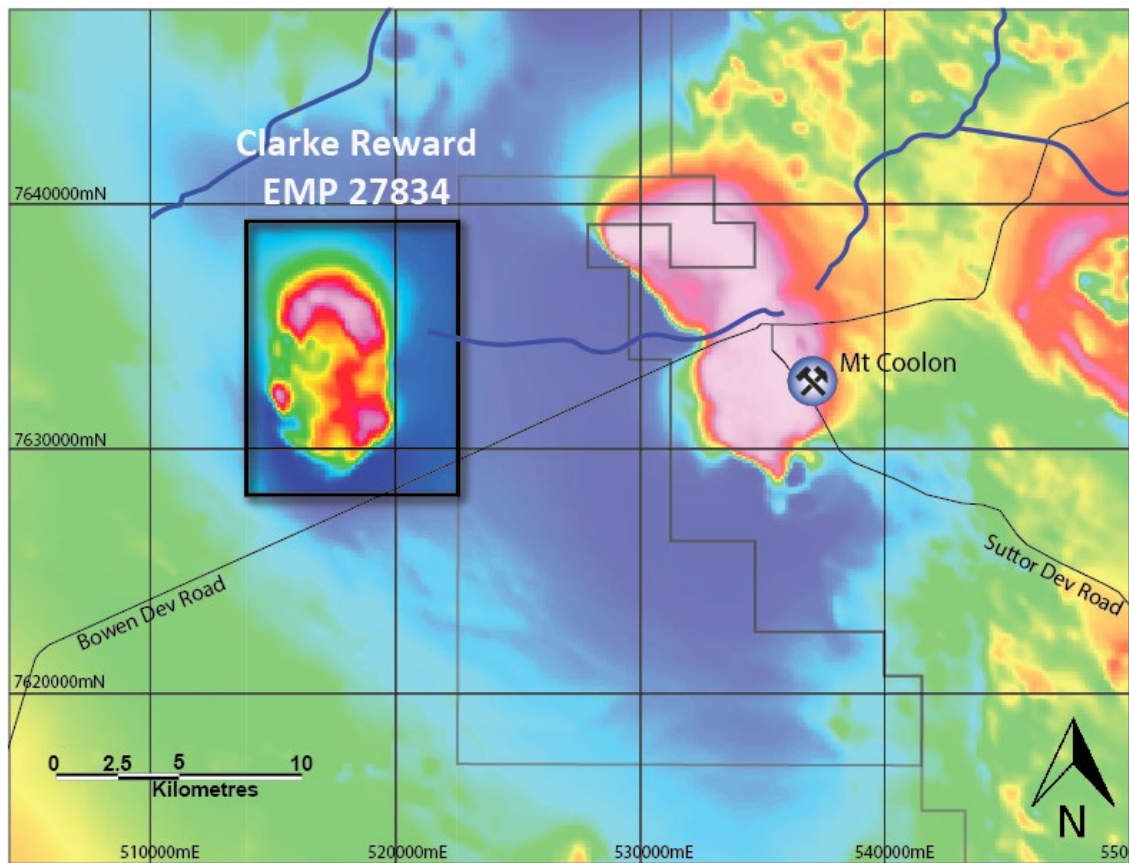


Figure 10 Clarke Reward Magnetic Anomaly

OTHER EXPLORATION TENEMENTS

HORSESHOE (E15/1596 – 100% BOADICEA)

After a significant review of the exploration potential for the Horseshow tenement, the Company relinquished the tenement during the reporting period.

WILDARA (E36/873 – 100% BOADICEA)

A geochemical sampling program was completed in March 2021. Results of the program will be reported to the market when they become available.

OTHER CORPORATE ACTIVITIES

BUSINESS DEVELOPMENT

Through the business development strategy to actively identify new opportunities the Company has developed a third exploration region with the two new tenements in North Queensland.

The board has assessed its current position and the focus to date has been primarily on identifying early-stage development project opportunities that are evaluated as value accretive to the Company. More developed projects are also considered, when such opportunities are identified.



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The targeting criteria remains directed at Australian-located gold projects, but copper projects are also being evaluated. Projects must be assessed as likely to support share price upside for existing shareholders and also attract new investors. The Company has developed three regions of focus and that will direct the priority of potential business development opportunities.

Despite a predominantly Australian location focus, we remain open to opportunities in other countries if considered value accretive and likely to enhance Boadicea's share price.

SHARES ISSUED

A total of 62,145,746 Boadicea shares are currently on issue. No new shares were issued during the reporting period.

The Directors of the Company purchased 82,000 shares on market.

CORPORATE PRESENTATION

An updated Corporate presentation was released to the market on during March 2021.

END

Authorised by the Board of Boadicea Resources Limited.

References to relevant Boadicea Announcements are listed below. These announcements include the relevant Competent Persons statements and supporting JORC table details.

- 1) "Orion Extension Prospectivity and Symons Hill", 3/02/2021
- 2) "Clarke Reward Gold Project Drummond North Queensland", 25/02/2021
- 3) "Boadicea Submits Koongulla North Application", 27/10/2021
- 4) "Koongulla Project – Interpreted Dome Structure Identified, and new tenement application E45/5866 12/03/2021
- 5) "Boadicea Corporate Presentation", 25/03/2021

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For further information please contact:



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Competent Persons Statements:

The information in this Announcement that relates to Exploration Results was compiled by Mr G. Purcell, who is a part time consultant to the Company and a Member of the Australian Institute of Geoscientists. Mr Purcell has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves'. Mr Purcell consents to the inclusion in the Report of the matters based on his information in the form and context in which it appears.

The information in this release that relates to Geophysical Results and Interpretations is based on information compiled by Karen Gilgallon, Principal Geophysicist at Southern Geoscience Consultants. Karen Gilgallon is a Member of the Australasian Institute of Geoscientists (AIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Karen Gilgallon consents to the inclusion in the release of the matters based on this information in the form and context in which it appears.

Disclaimer:

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the regulatory framework within which the company operates or may in the future operate, environmental conditions including extreme weather conditions, staffing and litigation.

Forward looking statements are based on the company and its management's assumptions made in good faith relating to the financial, market, regulatory and other relevant environments that exist and affect the company's business operations in the future. Readers are cautioned not to place undue reliance on forward looking statements.

Forward looking statements are only current and relevant for the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the company does not undertake any obligation to publicly update or revise any of the forward-looking statements or advise of any change in events, conditions or circumstances on which such statement is based.

